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Appraisal Subcommittee

Federal Financial Institutions Examination Council

June 19, 2006

[DELETION]

Dear [DELETION]:

Appraisal Subcommittee (“ASC”) Chairman Virginia Gibbs asked me to respond to your May 11, 2006 letter. Your letter requests the ASC’s assistance in your efforts to achieve a resolution to a complaint filed with the Michigan Department of Labor and Economic Growth and receive restitution for \$42,872.73 in losses incurred as a result of the alleged improper valuation of your former home by Michigan State Licensed Appraiser [DELETION].

We understand and share your concerns regarding the time Michigan requires to resolve complaints regarding appraiser misconduct. You may search the Freedom of Information Act tab (“FOIA”) on our Web site (www.asc.gov) to review correspondence between the ASC and Michigan. The letters reveal that the timeliness of complaint disposition is a longstanding and, yet, unresolved, issue between the Michigan appraiser regulatory program (“Program”) and the ASC. With that said, Federal law authorizes our oversight of the State appraiser regulatory agencies, but not individual appraisers credentialed by those entities. The ASC, therefore, is unable to expedite the disposition of your particular complaint or facilitate the financial restitution sought.

As part of our oversight of the State appraiser regulatory agencies, we perform on-site reviews of the State programs on a regular basis. Ms. Vicki Ledbetter of our staff plans a return visit to Michigan in September 2006 to follow-up on Michigan’s efforts to improve its complaint disposition processes. We will place your letter in our Michigan file and will include it in our assessment of the Program.

Thank you for your letter. Please contact us if you have any questions.

Sincerely,

Ben Henson
Executive Director